

Speech: Matt Hancock's speech at the European Bank for Reconstruction and Development Western Balkans Summit

Your speech will follow the President of the EBRD and the Prime Minister of Bulgaria.

Good morning,

I'm delighted to be here with you today, in the heart of the City of London. What better place to talk about the wide ranging benefits of economic development and investment?

The EBRD was founded at the end of the Cold War, a war which for so many decades divided our people and put barriers in the way of economic growth.

The EBRD's mission – to use private investment to support the journey from conflict to peace and prosperity – is as relevant now as it was almost three decades ago.

You have done vital work in the Western Balkans to develop the private sector, enhance energy security and sustainability, and support connectivity and regional integration. We fully support your work and want to see it continue.

The potential of the Western Balkans

I vividly remember watching scenes of conflict from the region when I was growing up.

And yet since then, the region has made what seemed like unimaginable progress towards a brighter and more peaceful future.

The Western Balkans is a land of real economic potential, with rates of economic growth exceeding that of the EU.

And that potential can be further unlocked through structural reforms, to create an environment where investment and enterprise can flourish.

This means building relationships with the private sector to increase market diversity and also developing the structures that sustain a thriving economy.

But most of all it means co-operation. And that is why we are all here today.

It is fantastic to see every Western Balkans leader here in this room. For it is your political leadership that needs to drive this agenda forward to attract investors like those in the audience today. And we will be with you every step of the way as you do this.

International co-operation

As the Prime Minister said in Munich this month, the UK is unconditionally committed to peace, security and prosperity in Europe after we leave the EU.

And this is just as true in the Western Balkans. We have a longstanding and enduring commitment to the security, stability and prosperity of the region, and this will never change.

We are working with governments from all six Western Balkans countries to improve the rule of law; promote economic governance and address corruption.

And we are matching these bilateral efforts with multilateral efforts alongside our international partners.

Just look at the activity that is planned this year.

There's the European Commission's Western Balkans Strategy, the Sofia summit in May and our own Western Balkans Summit, hosted in London, in July.

We want this to build on the progress forged at previous "Berlin Process" Summits.

It will focus on security cooperation...

On tackling common threats that deter investment, like corruption and organised crime.

And crucially, on supporting economic stability and interconnectivity and taking steps to improve the business environment.

The power of digital

There is one theme that strikes a particular chord with me. Digital is a key part of my portfolio as Secretary of State at DCMS and I am a huge believer in the transformational power of new technology.

So I am thrilled that one of the themes of our Summit will be a focus on young people and especially giving them the digital skills they need to flourish.

The British Council, supported by the UK Government, has already been working with young people across the Western Balkans to make this happen.

The 21st Century Schools programme is helping young people in the region to learn about coding and other digital skills.

Whilst the Digital Cities programme has been connecting cities in the UK and Western Balkans to develop digital policies and strategies.

I welcomed some of the participants to Westminster last month and it was fantastic to see how they were energised by the connections they had made and the ideas they had exchanged.

The digital economy presents huge opportunities for the Western Balkans.

We've already seen the seismic effect it can have in other parts of Europe. Estonia is a country of just over a million people, but through its relentless focus on digital skills and innovation, it is now one of the world's leading tech nations.

Digital transformation, when done correctly, can make societies more open, more prosperous and can foster the development of civil society.

But digital investment will only go where the conditions are right. With your large young population and impressive growth, you have a real opportunity to build something special.

But to seize this opportunity you will need to build confidence; investors will look to you to improve the business environment, boost the private sector and deal with their concerns about corruption and the rule of law.

Digital has incredible potential to support you in your reform efforts in the Western Balkans.

That is why digital will be an important part of July's summit, and I hope it will provide the foundations for the next phase of progress in the region.

Conclusion

If I leave you with one message today it would be this; we have a shared ambition for a brighter and more prosperous Western Balkans.

To all the investors here today; thank you for your vote of confidence in the region.

And to all the leaders here today; you have a great opportunity ahead to drive lasting change that will shape your nations for decades to come.

And you will have our support as you do so.

Thank you very much and enjoy the rest of the day.